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The Dominion Life Assurance Company

Annual
Report 1975



The Dominion Life Assurance Company

ANNUAL REPORT 1975

For Year Ended December 31, 1975

Highlights

| | 1975 | 1974 | % Increase |
|----------------------------------|---------------|---------------|------------|
| Premium Income | \$ 87,165,000 | \$ 70,314,000 | 24.0 |
| Investment Income | 33,332,000 | 30,640,000 | 8.8 |
| Business in Force | 3,689,000,000 | 3,388,000,000 | 8.9 |
| Total Assets | 505,000,000 | 466,000,000 | 8.2 |
| Benefits Paid | 64,279,000 | 57,943,000 | 10.9 |
| Dividends to Policyholders | 5,992,000 | 5,420,000 | 10.6 |
| Capital and Surplus Funds | 61,483,000 | 57,091,000 | 7.7 |



CANADA



UNITED STATES



JAMAICA



BAHAMAS



BERMUDA

• The Directors' 87th. Annual Report

The Directors of The Dominion Life Assurance Company are pleased to present their report for 1975, a year in which the Company experienced continued growth and progress, highlighted by a substantial increase in the sale of Life Insurance and Annuity contracts in Canada.

Income

Income in 1975 from all sources exceeded \$120 million, an increase of almost 20%. Premium Income was up 24% to more than \$87 million. Of this amount, approximately \$55 million arose from Individual policies and over \$32 million from Group contracts.

Investment Income after deducting related expenses increased by 9% to over \$33 million. The net yield earned on Invested Assets reached 7.14%, an increase from 7.00% in the previous year.

New Business

During 1975 sales of Life Insurance and Annuities reached a record volume of nearly \$500 million. Of this amount, Individual policies accounted for \$280 million, and the balance arose from new Group sales.

The "Money Multiplier" Retirement Annuity contract introduced in late 1974 accounted for premium income of nearly \$8 million, while that from other Single Premium Annuity sales reached a record level of \$15.5 million.

In Canada, the sale of Life Insurance, both Individual and Group, increased over the year before by 21%. Insurance sales in Overseas markets were also up substantially, but in the United States they were down by 26%.

Accident & Sickness insurance sales reached a record \$5 million of annual premiums, an increase of 38% over 1974.

74
479-million

Business in Force

Business in Force totalled almost \$3.7 billion at the end of 1975, an increase of \$300 million, up 9% from the total at the end of 1974.

Group plans account for 51% of Business in Force, with the balance being on an Individual basis. Canadian business provides 60% of the total; United States 34%; and Jamaica, the Bahamas and Bermuda 6%.

Accident & Sickness Insurance in Force increased by 25% to over \$22 million of annual premiums.

Assets

Assets exceeded \$500 million for the first time in 1975, increasing by a record \$38 million.

Mortgage loans remained the Company's largest single investment, increasing by nearly \$10 million to \$185 million.

Bonds comprised the second-largest category of investment, amounting to almost \$178 million, an increase of over \$23 million for the year.

Investment in preferred and common stocks increased by over \$2 million to almost \$47 million.

Real Estate investments now total more than \$33 million, up nearly \$1 million.

Policy loans represented just under 8% of total assets, a slight percentage decrease from the year before.

Benefits to Policyholders and Beneficiaries

Benefits paid to Policyholders and Beneficiaries in 1975 exceeded \$64 million, an increase of over \$6 million. The claims rate on Individual Life Insurance increased substantially in 1975 over the record low experienced in the previous year. This fluctuation increased claims



costs by \$2 million. The Company also experienced a small increase in the claims rate on its Group Accident & Sickness business. Further, over \$33 million was added to policy reserves securing future payments under the Company's Insurance and Annuity contracts.

Dividends to Policyholders

Dividends paid to Participating Policyholders increased by approximately \$600,000 in 1975 to a total of nearly \$6 million. Much of this substantial increase was the result of a higher dividend scale, further reducing the net cost of insurance protection to our Participating Policyholders in all territories. By this action, the Company maintained its leading position among Canadian life insurers on Participating lines.

Operating Expenses

Disciplined planning of all expenditures by every member of management held the increase in Operating Expenses to \$1.5 million during a period of double digit inflation and substantial growth for the Company. This is an increase of 15% over the year before.

The current number of staff at Head Office is equal to that employed nine years earlier, when the Company was writing and administering approximately one-half of the business it does today. This achievement is the result of the introduction of automated procedures, improved efficiency of operations, and the exercise of economy in staffing. Further steps have been taken recently to strengthen cost control procedures and to improve the effectiveness and productivity of our various Divisions.

Net Income

Net Income after taxes decreased by \$785,000 to \$3,280,000 in 1975. This decrease is largely attributable to higher claims experience and to additional policy reserves required by the very large increase in sales of annuity products.

Shareholder Earnings

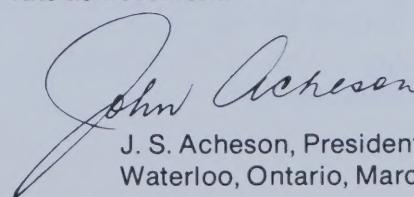
Net income attributable to Shareholders was \$1,537,000 in 1975, equivalent to \$7.69 per share. This compares with \$11.22 per share in the previous year. The calculation of this amount is explained in Note E to the Financial Statement. Shareholder dividends amounted to \$4 per share in 1975, an increase of 40 cents per share over the previous year.

Capital and Surplus Funds

After taking into account the adjustments reported on page seven, \$4,392,000 was added to Capital and Surplus Funds, bringing the total at year-end to \$61,483,000. These funds, amounting to over 12% of total assets, provide strong backing for the Company's Insurance and Annuity contracts.

Appreciation

1975 was a year of gratifying progress for the Company, realized in spite of difficult economic conditions in many of the territories in which we operate. Significant advances were realized in a number of areas, such as product development, sales activity, service to policyholders and agents, and manpower development. The Directors congratulate and extend their sincere thanks to all members of the Company at Head Office and in the field for another year of personal and corporate achievement.



J. S. Acheson, President
Waterloo, Ontario, March 5, 1976

Consolidated Balance Sheet, December 31, 1975

| ASSETS | 1975 | 1974 |
|-----------------------------|----------------------|----------------------|
| BONDS AND DEBENTURES | | |
| Government..... | \$ 39,323,762 | |
| Municipal | 7,711,442 | |
| Public Utility | 51,424,881 | |
| Industrial & Other..... | <u>79,500,891</u> | \$177,960,976 |
| | | \$154,892,584 |
| STOCKS | | |
| Preferred..... | \$ 24,991,308 | |
| Common..... | <u>21,958,732</u> | 46,950,040 |
| | | 44,593,326 |
| MORTGAGE LOANS | | |
| Government Insured | \$ 80,794,933 | |
| Conventional | <u>103,714,311</u> | 184,509,244 |
| | | 174,672,707 |
| REAL ESTATE | | |
| Held for Investment | \$ 30,046,502 | |
| Head Office Premises | <u>2,987,516</u> | 33,034,018 |
| | | 32,043,666 |
| POLICY LOANS | | |
| CASH | 39,007,674 | 37,362,329 |
| INTEREST DUE AND ACCRUED | 4,806,385 | 6,970,098 |
| NET PREMIUMS OUTSTANDING | 6,152,868 | 5,443,402 |
| SEGREGATED FUNDS | 4,020,085 | 3,900,126 |
| OTHER ASSETS | 7,959,219 | 6,333,205 |
| | <u>104,393</u> | <u>154,357</u> |
| | <u>\$504,504,902</u> | <u>\$466,365,800</u> |

See accompanying Notes which are part of the Consolidated Financial Statement.

AUDITORS' REPORT

TO THE SHAREHOLDERS AND POLICYHOLDERS,
THE DOMINION LIFE ASSURANCE COMPANY

We have examined the Consolidated Balance Sheet of The Dominion Life Assurance Company and its subsidiaries as at December 31, 1975 and the Summary of Consolidated Operations and the Statement of Consolidated Capital and Surplus Funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these Consolidated Financial Statements present fairly the financial position of the Companies as at December 31, 1975 and the results of their operations and changes in their capital and surplus funds for the year then ended, in accordance with accounting principles generally followed by life insurance companies in Canada applied on a basis consistent with that of the preceding year.

January 23, 1976
Kitchener, Ontario

Ernst & Ernst.
Chartered Accountants



LIABILITIES, CAPITAL and SURPLUS

| | 1975 | 1974 |
|--|----------------------|----------------------|
| POLICY RESERVES | | |
| Actuarial liabilities in respect to insurance and annuity contracts | \$368,266,636 | \$337,104,285 |
| UNPAID AND UNREPORTED CLAIMS | 14,538,300 | 11,876,724 |
| AMOUNTS ON DEPOSIT | | |
| Policy proceeds, dividends and other amounts left on deposit..... | 34,773,988 | 33,252,769 |
| PROVISION FOR POLICYHOLDER | | |
| DIVIDENDS | 6,473,000 | 6,381,900 |
| SEGREGATED FUNDS | 7,959,219 | 6,333,205 |
| OTHER LIABILITIES | | |
| Taxes Accrued | \$ 1,051,081 | |
| Unallocated Receipts | 7,980,901 | |
| Other | <u>1,979,213</u> | <u>11,011,195</u> |
| | <u>\$443,022,338</u> | <u>\$14,325,893</u> |
| CAPITAL AND SURPLUS FUNDS | | |
| Capital Stock—Authorized and | | |
| Issued 200,000 shares | \$ 1,000,000 | |
| Shareholders' Account | 1,062,418 | |
| Contingency Reserve | 31,000,000 | |
| Surplus | <u>28,420,146</u> | <u>61,482,564</u> |
| | <u>\$504,504,902</u> | <u>57,091,024</u> |
| | | <u>\$466,365,800</u> |

ACTUARY'S CERTIFICATE

I hereby certify that the Policy Reserves shown in the Balance Sheet at December 31, 1975 have been determined in accordance with the provisions of the Canadian and British Insurance Companies Act, and, in my opinion, make good and sufficient provision for all unmatured obligations of the Company guaranteed under the terms of its policies.

January 23, 1976
Waterloo, Ontario

D. Eshenasy
Vice-President and Actuary

Summary of Consolidated Operations



| INCOME | 1975 | 1974 |
|--|--------------------|--------------------|
| Life Insurance Premiums | \$ 37,040,991 | \$ 36,455,670 |
| Annuity Considerations | 30,695,394 | 17,054,256 |
| Accident & Sickness Insurance Premiums ... | 19,428,779 | 16,803,849 |
| | <hr/> 87,165,164 | <hr/> 70,313,775 |
| Net Investment Income after deducting | | |
| Investment Expenses (1975 - \$2,974,383; | | |
| 1974 - \$2,626,238) | 33,331,672 | 30,639,519 |
| | <hr/> 120,496,836 | <hr/> 100,953,294 |
| DISTRIBUTION OF INCOME | | |
| Death Benefits | 16,595,639 | 13,488,478 |
| Maturity and Surrender Benefits | 12,925,284 | 14,087,634 |
| Annuity Benefits | 8,926,762 | 7,356,245 |
| Disability and Accident & Sickness Benefits .. | 17,450,195 | 14,857,711 |
| Increase in Policy Reserves | 33,302,642 | 20,518,279 |
| Dividends to Policyholders | 5,992,423 | 5,419,692 |
| Interest Paid | 2,388,270 | 2,732,981 |
| | <hr/> 97,581,215 | <hr/> 78,461,020 |
| Commissions | 5,676,405 | 5,058,021 |
| Operating Expenses | 11,155,447 | 9,695,766 |
| Taxes, Licences and Fees | | |
| other than Income Taxes | 1,304,952 | 1,055,358 |
| | <hr/> 115,718,019 | <hr/> 94,270,165 |
| NET INCOME BEFORE INCOME TAXES | 4,778,817 | 6,683,129 |
| Income Taxes | 1,498,414 | 2,618,135 |
| NET INCOME | <hr/> \$ 3,280,403 | <hr/> \$ 4,064,994 |

See accompanying Notes which are part of the Consolidated Financial Statement.

Statement of Consolidated Capital and Surplus Funds



| | 1975 | 1974 |
|--|----------------------------|----------------------------|
| Balance January 1st..... | \$57,091,024 | \$52,825,108 |
| Add (Deduct): | | |
| Net Income from the Year's Operations | 3,280,403 | 4,064,994 |
| Net Profit on Sale of Assets and Currency Exchange, after Income Taxes... | 571,036 | 130,763 |
| Net Adjustment in Asset Values | 0 | 615,244 |
| Adjustment in Prior Years' Income Taxes | 530,101 | 452,000 |
| Adjustment in Policy Reserves | 810,000 | (277,085) |
| Dividends to Shareholders..... | (800,000) | (720,000) |
| TOTAL CAPITAL AND SURPLUS FUNDS | | |
| AT DECEMBER 31st | <u>\$61,482,564</u> | <u>\$57,091,024</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

NOTE A — BASIS OF CONSOLIDATION

The Financial Statement includes the accounts of the Company and its two subsidiaries, Domlife Realty Limited and Domlife Investment Management Limited. In the consolidation all inter-company transactions have been eliminated.

NOTE B — ASSET AND CURRENCY VALUATION

Bonds and Debentures are stated at amortized cost, and stocks at cost or less.

Mortgage Loans are stated at aggregate unpaid balances less unamortized discount.

Real Estate is stated at cost or appraised value, less depreciation, the actual cost being \$36,201,973 at December 31, 1975, and \$35,658,548 at December 31, 1974.

Segregated Funds are stated at market value.

The Financial Statement reflects conversion of Bahamas, Bermuda, Jamaica and United States dollar amounts at par; and Sterling at the rate of \$2.50 Canadian to the pound.

The Contingency Reserve is in excess of the amount required by the Canadian and British Insurance Companies Act to provide for currency and market value adjustments.

NOTE C — POLICY RESERVES

All of the Life Reserves have been calculated on a Net Level Premium Basis.

Certain Special Reserves over and above the regular Actuarial Reserves are carried in the Company's Policy Reserves. At the end of 1975 Special Reserves of \$1,000,000 were carried to cover Individual Life Insurance, \$800,000 to cover Group Life Insurance, \$400,000 to cover Group Annuities, and \$1,600,000 to cover Group Accident & Sickness Insurance, for a total of \$3,800,000. This represents a decrease in total of \$775,000 from the corresponding Special Reserves carried at the end of 1974.

NOTE D — ADJUSTMENT IN PRIOR YEARS' INCOME TAXES

During 1975 there was a release of \$530,101 from the liability for unpaid taxes due to an overprovision in the prior year.

NOTE E — SHAREHOLDERS' EARNINGS

Earnings which have been attributed to Shareholders include the statutory earnings from the Non-Participating and Accident & Sickness Funds, the investment income on the Shareholders' Fund, and the amount transferred from the Participating Fund.

NOTE F — BASIS OF PRESENTATION

Certain amounts for prior years have been re-classified to conform to the basis of presentation adopted for 1975.



A Commitment to Service and Understanding

Dominion Life has always believed that the needs of our policyowners come first.

That's why we have introduced a new Policy Delivery Kit designed to increase our policyowners' understanding of their life insurance contract and how it fits into their long-range financial planning.



"Dominion Life wants to help you understand your insurance."

That statement, made on the front cover of our new Policy Delivery Kit, accurately reflects the thinking behind this important and innovative program. Explanatory materials, written in everyday language, are included in the kits which can be delivered personally by our field representatives to new policyowners. Booklets, brochures and computer print-outs are all used to explain to new clients their rights and privileges as valued policyowners and to show how they can effectively use various policy provisions in times of emergency, opportunity and retirement.

Our first kits were prepared for policies issued as Registered Retirement Savings Plans. In addition to the policy itself, they include a message to the policyowner from the President of Dominion Life, stressing the importance of reading the enclosed explanatory materials together with the policy. An RRSP descriptive brochure and a fact sheet explain the important features and modifications that apply when a policy is issued as an RRSP. And finally, a statement of "value highlights" gives various cash values and dividend projections for different times throughout the life of the policy. The projected retirement income on a life-for-10-years-certain basis is also included. By using the Dominion Life computer to print this value statement, we are able to personalize it and include basic policy information.

Similar materials have been developed for other Policy Delivery Kits. For example, a booklet that explains Life, Endowment and Term insurance in simple layman's terms is being prepared by Dominion Life for inclusion in kits for these types of policies.

Our new Policy Delivery Kits are designed to give our policyowners a better understanding of their life insurance contract and to serve as reference material for the future. But, we realize that there can be no replacement for a personal review of a policyowner's insurance program by a qualified life underwriter. That's why our Delivery Kits are delivered personally by a Dominion Life representative, whenever possible. The contents are thoroughly reviewed with the policyowner at that time and the client is encouraged to contact the agent or Branch Office with any unanswered questions that might arise in the future.

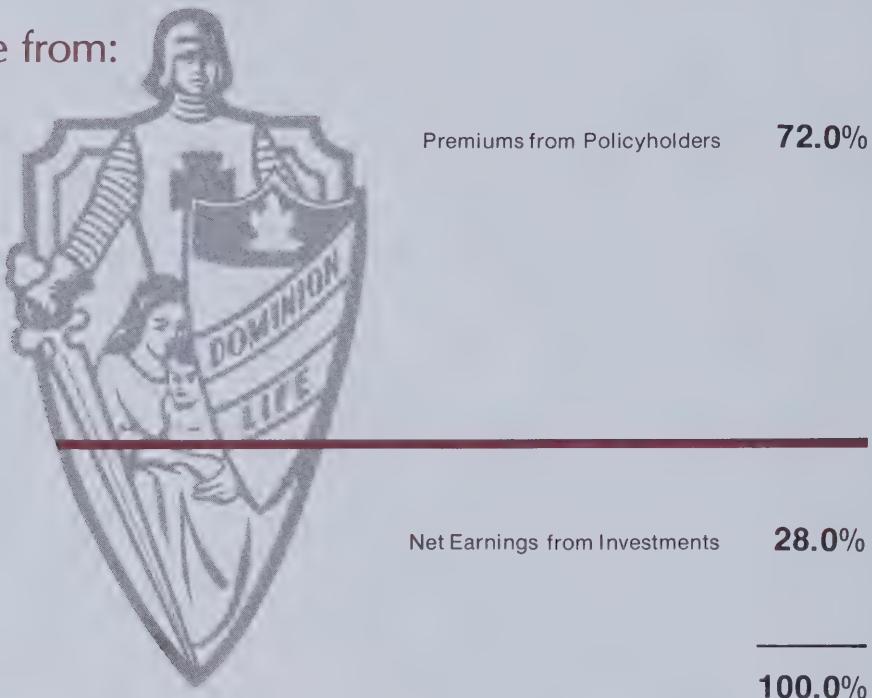
We think that our new Policy Delivery Kit is one more indication of our Company's commitment to respond to the changing needs of the public. At Dominion Life, both our field force and Head Office specialists are trained to respond promptly to requests and complaints. We are constantly reviewing our systems and procedures to ensure efficient follow-through in all areas of our operation.

Today's consumers, more than ever, know what they want – quality products, backed by quality service. We think that's exactly what Dominion Life has to offer its customers and we pledge to keep it that way.

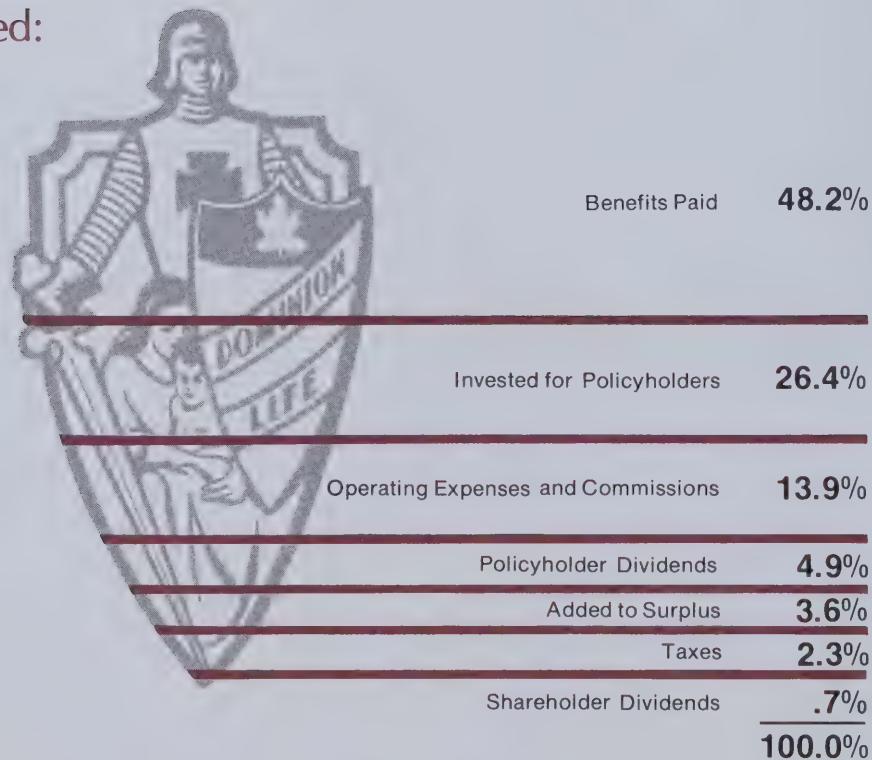


Analysis of Income

Where it came from:



How it was used:



Analysis of Invested Assets



| | 1975 | | 1974 | |
|---------------------------------------|--------------------|--------------|--------------------|--------------|
| | \$ | % | \$ | % |
| CANADA | | | | |
| Bonds and Debentures | 122,442,392 | 33.8 | 104,575,697 | 31.2 |
| Preferred Stocks | 3,202,324 | .9 | 3,689,824 | 1.1 |
| Common Stocks | 8,361,940 | 2.3 | 6,612,030 | 2.0 |
| Mortgage Loans | 170,009,643 | 46.9 | 160,822,825 | 47.9 |
| Real Estate | 27,886,725 | 7.7 | 28,407,783 | 8.5 |
| Policy Loans | 21,874,412 | 6.0 | 20,601,624 | 6.1 |
| Cash | 795,383 | .2 | 4,525,651 | 1.3 |
| Segregated Funds | 7,959,219 | 2.2 | 6,333,205 | 1.9 |
| | <u>362,532,038</u> | <u>100.0</u> | <u>335,568,639</u> | <u>100.0</u> |
| UNITED STATES | | | | |
| Bonds and Debentures | 52,029,903 | 46.4 | 47,043,960 | 45.6 |
| Preferred Stocks | 21,768,984 | 19.4 | 21,936,772 | 21.3 |
| Common Stocks | 13,548,053 | 12.1 | 12,141,630 | 11.8 |
| Mortgage Loans | 7,741,420 | 6.9 | 7,224,740 | 7.0 |
| Real Estate | 2,082,065 | 1.9 | 572,535 | .5 |
| Policy Loans | 12,645,476 | 11.3 | 12,793,000 | 12.4 |
| Cash | 2,223,253 | 2.0 | 1,482,196 | 1.4 |
| | <u>112,039,154</u> | <u>100.0</u> | <u>103,194,833</u> | <u>100.0</u> |
| JAMAICA, BAHAMAS & BERMUDA | | | | |
| Bonds and Debentures | 3,488,681 | 17.8 | 3,272,927 | 18.1 |
| Preferred Stocks | 20,000 | .1 | 20,000 | .1 |
| Common Stocks | 48,739 | .3 | 193,070 | 1.1 |
| Mortgage Loans | 6,758,181 | 34.4 | 6,625,142 | 36.6 |
| Real Estate | 3,065,228 | 15.6 | 3,063,348 | 16.9 |
| Policy Loans | 4,487,786 | 22.8 | 3,967,705 | 21.9 |
| Cash | 1,787,749 | 9.0 | 962,251 | 5.3 |
| | <u>19,656,364</u> | <u>100.0</u> | <u>18,104,443</u> | <u>100.0</u> |
| TOTAL | | | | |
| Bonds and Debentures | 177,960,976 | 36.0 | 154,892,584 | 33.9 |
| Preferred Stocks | 24,991,308 | 5.1 | 25,646,596 | 5.6 |
| Common Stocks | 21,958,732 | 4.4 | 18,946,730 | 4.2 |
| Mortgage Loans | 184,509,244 | 37.3 | 174,672,707 | 38.2 |
| Real Estate | 33,034,018 | 6.7 | 32,043,666 | 7.0 |
| Policy Loans | 39,007,674 | 7.9 | 37,362,329 | 8.2 |
| Cash | 4,806,385 | 1.0 | 6,970,098 | 1.5 |
| Segregated Funds | 7,959,219 | 1.6 | 6,333,205 | 1.4 |
| | <u>494,227,556</u> | <u>100.0</u> | <u>456,867,915</u> | <u>100.0</u> |

Years of Progress

(Dollar Amounts in Thousands)

| | 1975 | 1974 | 1973 | 1972 |
|---|----------------|--------------------|--------------------|--------------------|
| INCOME | | | | |
| Premiums: Individual Policies | \$ 55,006 | \$ 41,571 | \$ 41,353 | \$ 39,801 |
| Group Policies | 32,159 | 28,743 | 24,797 | 18,375 |
| Net Investment Income | 33,332 | 30,639 | 26,925 | 24,423 |
| | TOTAL | 120,497 | 100,953 | 82,599 |
| DISTRIBUTION OF INCOME | | | | |
| Benefits Paid | 58,287 | 52,523 | 46,417 | 37,865 |
| Increase in Policy Reserves | 33,302 | 20,518 | 22,278 | 22,558 |
| Dividends to Policyholders | 5,992 | 5,420 | 5,301 | 4,974 |
| Operating Expenses & Commissions | 16,832 | 14,754 | 13,345 | 11,441 |
| Taxes, Licences and Fees other than Income Taxes | 1,305 | 1,055 | 966 | 845 |
| Net Income before Income Taxes | 4,779 | 6,683 | 4,768 | 4,916 |
| Income Taxes | 1,498 | 2,618 | 2,090 | 2,073 |
| NET INCOME | 3,281 | 4,065 | 2,678 | 2,843 |
| Add (Deduct): | | | | |
| Net Profit (Loss) on Sale of Assets and Currency Exchange, after Income Taxes | 571 | 131 | 120 | 68 |
| Net Adjustment in Asset Values | 0 | 615 | 0 | 1,317 |
| Adjustment in Prior Years' Income Taxes | 530 | 452 | 800 | 0 |
| Adjustment in Policy Reserves | 810 | (277) | (190) | 0 |
| Dividends to Shareholders | (800) | (720) | (640) | (560) |
| Increase in Capital and Surplus Funds | 4,392 | 4,266 | 2,768 | 3,668 |
| CAPITAL AND SURPLUS FUNDS | 61,483 | 57,091 | 52,825 | 50,057 |
| TOTAL ASSETS | 504,505 | 466,366 | 436,986 | 409,332 |
| EARNINGS PER SHARE | 7.69 | 11.22 | 8.57 | 9.13 |
| NET INVESTMENT YIELD | 7.14% | 7.00% | 6.59% | 6.51% |
| BUSINESS IN FORCE | | | | |
| Life Insurance: Individual | 1,602,012 | 1,507,835 | 1,416,570 | 1,340,026 |
| Group | 1,686,612 | 1,536,880 | 1,356,420 | 1,139,507 |
| Annuities: Individual | 194,314 | 156,859 | 138,720 | 114,739 |
| Group | 206,272 | 185,995 | 171,068 | 143,806 |
| | TOTAL | \$3,689,210 | \$3,387,569 | \$3,082,778 |
| | | | | \$2,738,078 |



| 1971 | 1970 | 1969 | 1968 | 1967 | 1966 | 1965 |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$ 34,544 | \$ 32,522 | \$ 30,858 | \$ 30,370 | \$ 29,632 | \$ 28,671 | \$ 28,055 |
| 13,548 | 10,760 | 11,526 | 10,557 | 8,637 | 8,032 | 7,617 |
| 22,341 | 20,647 | 20,093 | 19,069 | 17,485 | 16,098 | 14,830 |
| 70,433 | 63,929 | 62,477 | 59,996 | 55,754 | 52,801 | 50,502 |
| 32,866 | 34,050 | 32,925 | 28,764 | 27,335 | 25,104 | 22,862 |
| 14,702 | 11,289 | 9,134 | 11,530 | 10,151 | 10,794 | 12,606 |
| 4,809 | 4,734 | 4,684 | 4,297 | 4,137 | 3,728 | 3,627 |
| 10,564 | 10,323 | 10,237 | 9,782 | 8,987 | 8,416 | 7,703 |
| 746 | 579 | 648 | 592 | 590 | 556 | 543 |
| 6,746 | 2,954 | 4,849 | 5,031 | 4,554 | 4,203 | 3,161 |
| 2,999 | 1,448 | 2,514 | 495 | 548 | 440 | 207 |
| 3,747 | 1,506 | 2,335 | 4,536 | 4,006 | 3,763 | 2,954 |
| (166) | (295) | (22) | 26 | 269 | 25 | 507 |
| (36) | (167) | 3,186 | (48) | (446) | (151) | (506) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (850) | 2,863 | 295 | (1,000) | (600) | (606) | (110) |
| (480) | (440) | (400) | (360) | (240) | (160) | (120) |
| 2,215 | 3,467 | 5,394 | 3,154 | 2,989 | 2,871 | 2,725 |
| 46,389 | 44,174 | 40,707 | 35,313 | 32,159 | 29,170 | 26,299 |
| 378,489 | 356,665 | 345,226 | 330,754 | 312,337 | 296,669 | 279,994 |
| 11.86 | 4.58 | 9.22 | 14.48 | 13.89 | 11.49 | 8.60 |
| 6.34% | 6.18% | 6.27% | 6.19% | 5.98% | 5.80% | 5.68% |
| 1,297,025 | 1,284,804 | 1,261,038 | 1,227,518 | 1,184,562 | 1,131,810 | 1,097,717 |
| 969,600 | 832,392 | 753,057 | 633,233 | 524,443 | 446,715 | 386,306 |
| 92,272 | 83,224 | 75,371 | 72,437 | 69,215 | 64,602 | 58,840 |
| 133,813 | 130,169 | 117,662 | 108,618 | 107,126 | 102,098 | 96,035 |
| \$2,492,710 | \$2,330,589 | \$2,207,128 | \$2,041,806 | \$1,885,346 | \$1,745,225 | \$1,638,898 |

Board of Directors



*JOHN S. ACHESON

President,
The Dominion Life Assurance Company



JOHN S. ACHESON

GEORGE H. DOBBIE

President,
The Dobbie Industries Limited



GEORGE H. DOBBIE



CARL A. POLLOCK

*CARL A. POLLOCK

Honorary Chairman,
Electrohome Limited

JEAN P. W. OSTIGUY

President & Chief Executive Officer,
Crang & Ostiguy Inc.



JEAN P. W. OSTIGUY



MERVYN L. LAHN

*MERVYN L. LAHN

Executive Vice-President,
Canada Trust

C. DAVID SILLETTA

Senior Vice-President,
The Lincoln National Life Insurance Company



C. DAVID SILLETTA



WALTER G. GADIENT



KENNETH G. MURRAY

WALTER G. GADIENT

Executive Vice-President,
Lincoln National Corporation

KENNETH G. MURRAY

President,
J. M. Schneider Inc.

*FREDERICK H. McNEIL

Chairman & Chief Executive Officer,
Bank of Montreal



FREDERICK H. McNEIL

*KENNETH ROTENBERG

President,
Y & R Properties Limited



KENNETH ROTENBERG

SIDNEY A. REEVES

President & General Manager,
Maritime Builders Limited



SIDNEY A. REEVES

*Policyholders' Directors

Company Officers



| | | |
|-------------|----------------------------|---|
| | J. S. ACHESON, FSA, FCIA | President |
| | M. POLAK | <i>Internal Audit Officer</i> |
| MARKETING— | L.D. HOULE | <i>Senior Superintendent, Individual Sales</i> |
| INDIVIDUAL | C. M. DEVITT | <i>Superintendent, Individual Sales</i> |
| INSURANCE | L. J. DRAGO | <i>Superintendent, Field Training</i> |
| | R. G. MILLARD, CLU | <i>Superintendent, Individual Sales</i> |
| | W. G. SMYTHE, CLU | <i>Superintendent, Individual Sales</i> |
| | W. E. WAKELING, CLU | <i>Superintendent, Individual Sales</i> |
| | D. S. WHITE | <i>Superintendent, Individual Sales</i> |
| | G. A. WHITE, CLU | <i>Superintendent, Individual Sales</i> |
| | D. E. HUSS, CLU, FLMI | <i>Individual Sales Officer</i> |
| | R. E. RIDGWAY, FLMI | <i>Individual Sales Administration Officer</i> |
| | K. A. C. SCOTT | <i>Advertising & Field Services Officer</i> |
| | W. J. SAUNDERS, FSA, FCIA | <i>Vice-President, Individual Operations</i> |
| | D. O. JANKE | <i>Superintendent, Policy Benefits</i> |
| | N. W. McQUAY, MD | <i>Medical Director</i> |
| | W. B. WALKER, FSA, FCIA | <i>Individual Underwriting Officer</i> |
| | R. C. WILTON, FSA, FCIA | <i>Individual Actuarial Officer</i> |
| MARKETING— | D. M. HORMAN, FSA, FCIA | <i>Group Marketing Executive</i> |
| GROUP | | |
| INSURANCE | | |
| INVESTMENTS | J. W. MAHN, AACI | <i>Vice-President and Treasurer</i> |
| | L. E. PEPPLER, CFA, FLMI | <i>Superintendent, Equity Investment</i> |
| | C. J. WATKISS, ARICS | <i>Superintendent, Property Investment</i> |
| | D. G. LACEY, FLMI | <i>Bond Investment Officer</i> |
| | K. E. RAE, CFA | <i>Equity Investment Officer</i> |
| FINANCE | D. ECKERSLEY, FSA, FCIA | <i>Vice-President and Actuary</i> |
| | J. G. MASTERS, CA, FLMI | <i>Superintendent, Taxation</i> |
| | S. F. MARTINEAU, FSA, FCIA | <i>Taxation Officer</i> |
| | M. A. REYNOLDS, FSA, FCIA | <i>Valuation Officer</i> |
| | P. G. DOOLEY, CA | <i>Comptroller</i> |
| | R. S. McALLISTER | <i>Branch Administration Officer</i> |
| | G. D. RICE, ASA | <i>Statements Officer</i> |
| | E. A. TEBBUTT | <i>Group Administration Officer</i> |
| CORPORATE | G. A. COYNE, FLMI | <i>Vice-President and Secretary</i> |
| SERVICES | G. D. BAKER, FLMI | <i>Superintendent, Data Processing</i> |
| | W. D. OILLE | <i>Personnel Officer</i> |
| | J. H. SOLTYSIAK, FLMI | <i>General Services Officer</i> |
| | A. E. YOUNGMAN | <i>Assistant Secretary</i> |
| LEGAL | H. B. EDWARDS, QC | <i>General Counsel</i> |

Branch Offices and General Agencies

CANADA

| | | | |
|---------------------|---|----------------------|------------------------------|
| Calgary, Alta. | <i>H. C. Hopper</i> | Montreal, P.Q. | <i>M. Boulos</i> |
| Corner Brook, Nfld. | <i>W. W. Roberts</i> | Montreal, P.Q. | <i>Dubreuil-Lefebvre-Roy</i> |
| Edmonton, Alta. | <i>K. H. Slobod, CLU</i> | Montreal, P.Q. | <i>D. R. Blais, CLU</i> |
| Halifax, N.S. | <i>D. J. Platt</i> | Ottawa, Ont. | |
| Hamilton, Ont. | <i>M. W. Slota</i> | Peterborough, Ont. | <i>J. E. Connolly, CLU</i> |
| Hull, P.Q. | <i>R. J. Thibault, CLU</i> | Quebec, P.Q. | <i>Jean Plumondon</i> |
| Hull, P.Q. | <i>Allaire, Durand & Associates, Inc.</i> | Regina, Sask. | <i>R. G. Kuntz</i> |
| Kitchener, Ont. | <i>W. D. M. Lamont, CLU</i> | Saint John, N.B. | <i>R. W. Parke, CLU</i> |
| Kitchener, Ont. | <i>Louis St. Hill Insurance Agencies Ltd.</i> | St. Catharines, Ont. | <i>H. L. Dreschel</i> |
| Kitchener, Ont. | <i>Kedwell, Lackner & Associates Insurance Agency Limited</i> | St. John's, Nfld. | <i>R. Churchill</i> |
| London, Ont. | <i>B. G. Rees</i> | Thunder Bay, Ont. | <i>S. S. Stephenson</i> |
| Montreal, P.Q. | <i>Pencer, Pike Assoc. Inc.</i> | Toronto, Ont. | |
| Montreal, P.Q. | <i>Estate & Benefit Co-Ordinators Ltd.</i> | Toronto, Ont. | <i>R. J. C. Hodgson</i> |
| Montreal, P.Q. | <i>G. Nepveu</i> | Toronto, Ont. | <i>E. P. Abbott, CLU</i> |
| Montreal, P.Q. | <i>Sam Shernofsky, CLU</i> | Toronto, Ont. | <i>S. Seligman, CLU</i> |
| | | Vancouver, B.C. | <i>J. W. Cantelon</i> |
| | | Victoria, B.C. | <i>E. J. v. Aanhout</i> |
| | | Waterloo, Ont. | <i>W. B. Frankish</i> |
| | | Windsor, Ont. | <i>R. A. Howard, CLU</i> |
| | | Winnipeg, Man. | <i>G. Symington, CLU</i> |

UNITED STATES

| | |
|-------------------|-------------------------------------|
| Cherry Hill, N.J. | <i>W. H. Strecker, CLU</i> |
| Chicago, Ill. | <i>Kardee Insurance Agency Inc.</i> |
| Cincinnati, Ohio | <i>R. J. Sayre, CLU</i> |
| Cleveland, Ohio | <i>Thomas E. Uhle</i> |
| Detroit, Mich. | <i>J. C. Prost</i> |
| Detroit, Mich. | <i>R. H. Love, CLU</i> |

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|---------------------|-------------------------------------|
| Grand Rapids, Mich. | <i>R. A. Young</i> |
| Livingston, N.J. | <i>The Life Agency of N.J. Inc.</i> |
| Philadelphia, Pa. | <i>P. A. Huard, CLU</i> |
| Pittsburgh, Pa. | <i>H. W. Snyder</i> |
| Seattle, Wash. | <i>D. D. Mason, FLMI</i> |

JAMAICA, BAHAMAS & BERMUDA

| | |
|-------------------|---------------------------|
| Kingston, Jamaica | <i>A. D. DeLeon, J.P.</i> |
| Hamilton, Bermuda | <i>W. M. Lister</i> |

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| Nassau, Bahamas | <i>Edwin L. V. Deal</i> |
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Group Sales Offices

CANADA

| | |
|-----------------|---------------------|
| Calgary, Alta. | <i>J. P. Quinn</i> |
| Edmonton, Alta. | <i>W. P. Ashton</i> |
| Halifax, N.S. | <i>A. J. Yue</i> |
| Montreal, P.Q. | <i>R. Lalumiere</i> |

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|-----------------|---------------------------------|
| Toronto, Ont. | <i>M. J. Rinneard</i> |
| Vancouver, B.C. | <i>M. J. Duggan</i> |
| Waterloo, Ont. | <i>H. J. Voll, M. A. Reuter</i> |

UNITED STATES

| | |
|-------------------|-----------------------|
| Cleveland, Ohio | <i>G. J. Carter</i> |
| Detroit, Mich. | <i>M. K. Erickson</i> |
| Philadelphia, Pa. | <i>C. F. Sayers</i> |

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|-------------------|-----------------------|
| Pittsburgh, Pa. | <i>I. H. Patton</i> |
| Seattle, Wash. | <i>P. T. Mills</i> |
| West Orange, N.J. | <i>J. A. Sheridan</i> |

Investment Offices

CANADA

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|----------------|------------------------------|
| Halifax, N.S. | <i>Marcil Mortgage Corp.</i> |
| Montreal, P.Q. | <i>Marcil Mortgage Corp.</i> |

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| Quebec, P.Q. | <i>Marcil Mortgage Corp.</i> |
| Toronto, Ont. | <i>G. R. McBride & Co. Ltd.</i> |

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|---------------|---|
| Toronto, Ont. | <i>H. L. Coggan (Investment Services)</i> |
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JAMAICA

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|-------------------|-------------------|
| Kingston, Jamaica | <i>R. M. Shaw</i> |
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